ISSUE 65
NOVEMBER 2025

ESPI Insights

SPACE SECTOR WATCH

ESA Ministerial Council CM25 sets course for Europe's space ambitions

Credit: ESA

On 26th and 27th November 2025, the **ESA Ministerial Council CM25 took place in Bremen**, chaired by Italy and hosted by Germany. ESA drew Member State contributions of €22.3B billion in commitments from member states, representing 100.3% of ESA's overall request, a 32% increase from CM22 (18% increase when accounting for inflation). Current geopolitics were front and centre in member and cooperating state statements, with an emphasis on security (18 members), defence (10), resilience (18), strategic autonomy and technological sovereignty (19).

The four main contributors (~63% of total budget) have been Germany (€5.1B), France (€3.7B), Italy (€3.5B), and Spain (€1.9B). **Canada has also committed to investing €408M**, an increase of over 316% compared to its previous contribution levels. Poland increased its contribution by 273% and several other countries, including Lithuania, Estonia, Hungary, Slovenia, and Latvia more than doubled their previous contributions, reflecting a rising commitment to European space programmes and capabilities. Meanwhile, the **UK's contribution has seen a reduction from €1.894B to €1.725B**.

The €22.1B budget was allocated to the programmes as follows:

Earth Observation (€3.5B): The Earth Observation (EO) programme was oversubscribed, with €3.455B in funding aimed at maintaining Europe's lead in EO, supporting the second generation of Copernicus satellites, including the Sentinel-2 Next Generation and Sentinel-3 Next Generation Optical missions. Additionally, Earth science missions will be developed under FutureEO, alongside supporting data use for Earth Action.

Scientific Programme (€3.8B): The Scientific Programme received the requested amount of €3.787B, with Member States guaranteeing an increase of 3.5% per year beyond inflation. Funding was confirmed to support missions under the Cosmic Vision long-term plan, including LISA and NewAthena. Additionally, it will support technology development for missions under the Voyage 2050 plan, including initial planning for the lander mission "L4" to Saturn's moon Enceladus.

Prodex (€328M): The programme was oversubscribed, securing €328 million against a request of €240M, representing a surplus of €88M. **This funding ensures the continued support for the development and execution of scientific and technological experiments** led by Member States.

Space Transportation (€4.7B): This programme was oversubscribed, **receiving €4.689B (over €544M more than requested).** The **European Launcher Challenge acted as a major driver, receiving over €900M** and allowing the five shortlisted challengers to proceed to the next phase. **Funding for the European spaceport in French Guiana covers the period 2026-2030**.

Human and Robotic Exploration (€3B): The Human and Robotic Exploration programme, which includes support for Artemis, the ISS, and Mars Sample Return, was undersubscribed, receiving €2.97B against a target of €3.77B.

Connectivity and Secure Communications (€2.1B): This programme was oversubscribed, receiving €2.096B to drive competitive satellite communications and strengthen European autonomy. The funding validates the continuation of the ARTES 4.0 Programme (€1.5B total), which covers 4S (Safety and Security), ScyLight (Optical/Quantum), and 5G/6G. Subscriptions confirmed €383M for IRIS^2. Additionally, the Moonlight Programme, designed to provide advanced communication and navigation services around the Moon, was funded at (€176M).

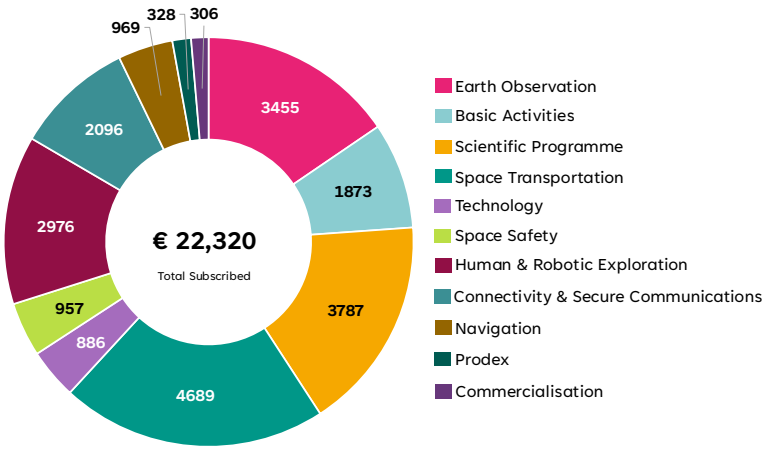
Country	CM22 (M€)	CM25 (M€)	Change (M€)	Change % vs 2022
Austria	229	339	**+110**	**48%**
Belgium	946	1117	**+171**	**18%**
Czech Republic	146	189	**+43**	**29%**
Denmark	136	256	**+120**	**89%**
Estonia	26	59	**+33**	**127%**
Finland	148	235	**+87**	**58%**
France	3202	3675	**+473**	**15%**
Germany	3512	5112	**+1600**	**46%**
Greece	87	129	**+42**	**48%**
Hungary	87	205	**+118**	**135%**
Ireland	96	158	**+62**	**65%**
Italy	3083	3495	**+412**	**13%**
Luxembourg	131	140	**+9**	**7%**
Netherlands	465	578	**+113**	**24%**
Norway	281	297	**+16**	**6%**
Poland	197	735	**+538**	**273%**
Portugal	114	205	**+91**	**79%**
Romania	122	80	**-42**	**-34%**
Slovenia	20	46	**+26**	**128%**
Spain	932	1871	**+939**	**101%**
Sweden	317	305	**-12**	**-4%**
Switzerland	634	781	**+147**	**23%**
United Kingdom	1892	1725	**-167**	**-9%**
Latvia	3	6	**+3**	**111%**
Lithuania	5	13	**+8**	**143%**
Slovakia	12	14	**+2**	**12%**
Canada	98	408	**+310**	**316%**

Credit: ESA CM25

Navigation (€969M): The programme was significantly oversubscribed, **securing €969M, which is €629M more than €340M ESA request**ed. The fourth phase of NAVISP was extended to stimulate PNT innovation and FutureNAV was expanded, including the Celeste initiative, which is funded as a core pillar of ERS, to prepare for the future European LEO-PNT constellation. Genesis was subscribed at CM25 for final development, launch, operations, and scientific exploitation, while the NovaMoon demonstrator was funded to enhance lunar navigation services.

Space Safety (€957M): The programme was oversubscribed, **securing €957M (€24M more than its request of €933M**). This funding**, representing a 30% increase from CM22, supports Europe's resilience, sustainability, and autonomy in space safety**. Funding was confirmed for three Cornerstone missions to address three main goals: Planetary Defence, Space Weather, and Active Debris Removal & In-Orbit Servicing (ADRIOS).

Technology (€886M): The technology programme received €886 million against a request of €1B, representing a shortfall of €114M. Funding is dedicated to developing technology enablers, critical components, digitalisation, and emerging technologies necessary to support all future missions and maintain Europe's competitive edge.



Credit: ESA CM25 Total Contributions (M€)

A significant policy decision at CM25 was the introduction of the European Resilience from Space (ERS)

programme, The initiative showcases willingness of member states to provide ESA with a mandate to act upon Europe's security & resilience needs. The ERS framework had a proposed budget of €1.35B and was accounted for within the budgets of Earth Observation, Navigation, and Secure Communications. Initial funding will go towards a system providing high-temporal and spatial resolution satellite images and will be supported by new navigation services from LEO and by secure connectivity. The subscription window was extended until next year to enabling participating states to accommodate the new programme.

ESA CM25 also brought additional financial announcements from partner institutions. **The European Investment Bank announced it is setting up Space TechEU,** its first dedicated financing programme for the European space sector, focused in particular on supporting SMEs and mid-caps, who often struggle the most to obtain bank financing. This new effort is part of EIB's TechEU initiative, which is designed to offer a comprehensive suite of instruments to support high-risk projects and innovative companies throughout their lifecycle. The new lending programme for space will include €500 million EIB financing to support companies across the space value chain and EIB expects to mobilise up to €1.4 billion of new investment in cooperation with commercial banks. ESA committed it will provide sector understanding and technical expertise to commercial banks who join the programme.

See ESPI Director's Perspective on CM25 here

Germany releases Space Security Strategy

Germany has released its first Space Security Strategy with the aim to sustainably ensure Germany's ability to act in space in times of both peace and crisis. The document was presented on 19 November 2025 and responds to the evolution of space into a domain of strategic competition and establishes a "whole-of-government" framework guided by the principles of defence, resilience, and cooperation. Central to the strategy is thus close cooperation within and beyond Europe, including with NATO allies. The document focuses on three specific fields of action: the early identification of threats to protect infrastructure, the promotion of international norms for responsible behaviour, and the strengthening of national deterrence and resilience capabilities. To support these objectives, the Ministry of Defence has committed to investing €35B by 2030, establishing the Bundeswehr's military architecture and a future European Space Component Command (ESCC) as the foundation of Germany's space security.

France releases National Space Strategy 2025-2040

France has published its National Space Strategy 2025-2040, establishing a long-term framework for national space policy in response to the rapid transformation of the space sector. Released on 12 November 2025 during the inauguration of the Space Command (CDE) centre in Toulouse, the document was commissioned by the President and developed by the General Secretariat for Defence and National Security (SGDSN) in collaboration with interministerial, industrial, scientific, and academic stakeholders. The strategy defines specific priorities to support the overarching goal of European sovereignty, including guaranteeing autonomous and sustainable access to space, strengthening industrial competitiveness, and ensuring the resilience of national military capabilities. Furthermore, the strategy emphasises the importance of supporting research and exploration while promoting responsible international cooperation.

ESA to establish €20M HRE Hub in Germany

Credit: ESA

ESA has announced plans to construct a new building at the European Astronaut Centre (EAC) in Cologne, Germany, to serve as the central hub for all ESA human and robotic exploration (HRE) activities. The project includes a €20M construction budget, shared equally between ESA and the state of North Rhine-Westphalia. The expansion is intended to relieve capacity pressure at the existing EAC and will accommodate the workforce of the HRE directorate currently based in the Netherlands, nearly tripling the number of staff on site. Once complete in 2028, the expanded facility will consolidate all exploration activities, including from LEO to the Moon and beyond.

Sentinel-1D launches into orbit on Ariane 6

Credit: ESA

On 4 November 2025, an Ariane 6 lifted off from the European spaceport in Kourou, French Guiana, successfully launching the Sentinel-1D payload into orbit. Manufactured by Thales Alenia Space for ESA and the European Commission's Copernicus programme, the 2,184kg Sentinel-1D will operate in a sun-synchronous orbit at 693km. it is equipped with a C-band synthetic aperture radar (SAR) and an Automatic Identification System (AIS) payload. Sentinel-1D replaces Sentinel-1A and will be used for EO applications, including agriculture, flood monitoring, and ground motion tracking. The AIS will enable ship detection through comparison of its data with the SAR imagery, allowing for the detection of vessels that are not transmitting their position data.

U.S. President Trump renominates Jared Isaacman as NASA chief

U.S. President Donald Trump has renominated billionaire investor Jared Isaacman for the post of NASA administrator, five months after withdrawing his original nomination over **concerns regarding his close connections to SpaceX CEO Elon Musk** and previous contributions to the Democratic Party. **While the rationale behind the renomination remains unclear**, the president referenced Isaacman's "passion for Space, astronaut experience, and dedication to pushing the boundaries of exploration" as making him well suited to "lead NASA into a bold new Era". The nomination of Isaacman requires Senate confirmation, which can proceed for presidential nominees despite a government shutdown.

Sentinel-6B satellite launched on SpaceX Falcon 9

Credit: NASA webcast

On 17 November 2025, a SpaceX Falcon 9 rocket successfully launched the Sentinel-6B satellite into orbit from Vandenberg Space Force Base in California. It will replace Sentinel-6A, which was launched five years ago on another Falcon 9 rocket, and will be used for continuous global monitoring of sea levels. The 1,190kg spacecraft was **manufactured by Airbus** and will operate in a 1,336km orbit at an inclination of 66 degrees.

India launches heaviest communications satellite to orbit

Credit: ISRO

On 2 November 2025, India's most powerful rocket Launch Vehicle Mark-3 (LVM3) successfully launched the 4,400kg CMS-03 (also known as GSAT-7R) military communications satellite into geostationary transfer orbit (GTO) from Satish Dhawan Space Centre. CMS-03 represents the heaviest communications satellite ever deployed to GTO from India and was released about 16 minutes after liftoff. Once it reaches its final geostationary orbit, the CMS-03 will replace the GSAT-7, providing the Indian Navy with real-time communication for naval operations, air defence, and strategic command control over vast maritime and land areas.

ESA launches HydroGNSS mission

On 28 November 2025, a SpaceX Falcon 9 rocket successfully launched ESA's twin HydroGNSS satellites into orbit as part of the Transporter-15 rideshare flight from the Vandenberg Space Force Base in California. The HydroGNSS mission, developed on a budget of €35M, marks the first of ESA's Scout missions and a key advancement in the evolution of the FutureEO programme. The satellites, which orbit Earth 180 degrees apart, measure soil moisture, freeze-thaw state, inundation, and above-ground biomass. This data will support flood prediction and agricultural planning applications, as well as and helping to reveal methane-producing wetlands often hidden beneath forest canopies. UK-based Surrey Satellite Technology Ltd is the prime contractor, responsible for operating the satellites in orbit and distributing the data, with **£26 million in funding from the UK Space Agency**.

Russia's Baikonur launchpad damaged in Soyuz launch to ISS

Credit: NASA

Russia's Baikonur launchpad has sustained damaged during the Soyuz MS-28 launch to the International Space Station on 27 November 2025. The launch itself was successful, with the spacecraft and crew safely arriving at the ISS a few hours after launch. Although there are other Soyuz launch facilities at Baikonur, alongside the Plesetsk and Vostochny Cosmodromes, Launch Pad 6 (Site 31/6) is the only Russian facility currently configured for Progress cargo and crewed Soyuz missions to the ISS. Reports confirm the damage occurred when the service platform, an essential structure for pre-launch preparations, collapsed into the flame trench below. While Roscosmos has claimed a quick repair is possible, independent experts indicate that the repair could take up to two years, raising concerns about Russia's capacity to support ISS operations and crew rotations. Soyuz-2.1a is scheduled to launch the Progress MS-33 cargo spacecraft to the ISS from Site 31/6 on 21 December 2025.

IN OTHER NEWS

ESA and Norway sign LoI for Arctic Space Centre

On the sidelines of ESA's Ministerial Council CM25, ESA and Norway have signed a letter of intent and established a joint working group to assess the feasibility of a new ESA Arctic Space Centre. The Centre is intended to focus on Earth observation, navigation, and telecommunications, emphasising space solutions for sustainable development in the region.

European astronauts selected for Artemis lunar mission

ESA Director General Josef Aschbacher has announced that ESA astronauts of German, French, and Italian nationality will be the first Europeans to fly on a moon mission as part of the US Artemis moon mission.

Latvia joins the Artemis Accords

Latvia has successfully signed on to the Artemis Accords, becoming the 60th nation to join and representing increased engagement in the global space community.

Botswana to launch second EO satellite BOTSAT-2

Botswana's Minister of Communications and Innovation has announced plans to launch the nation's second Earth observation satellite, BOTSAT-2, which is intended to build upon the achievements of BOTSAT-1.

Shenzhou-22 docks at Tiangong space station to rescue crew

On 24 November 2025, a Long March 2F rocket launched the uncrewed spacecraft Shenzhou-22 from the Jiuquan Satellite Launch Center. The emergency mission was a direct response to damage found on Shenzhou-20, providing a backup return vehicle for three astronauts.

Angola establishes $7.7M Space Communications Centre

Algeria's Minister of Posts and Wire and Wireless Transport has inaugurated the $7.7M Algeria Space Communications Centre. The 30,000m^2 facility, located next to the Algerian Space Agency, aims to enhance the resilience of Algeria Telecom Satellite's national space telecommunications infrastructure.

New Glenn launches NASA ESCAPADE mission and lands reusable booster

Credit: Blue Origin

On 13 November 2025, **Blue Origin's New Glenn heavy-lift launcher completed its second orbital mission from Launch Complex 36 at Cape Canaveral Space Force Station, deploying NASA's Escape and Plasma Acceleration and Dynamics Explorers (ESCAPADE)** twin spacecraft into a designated loiter orbit and recovering its first stage on the company's Jacklyn landing vessel in the Atlantic Ocean. In addition to the NASA payload, the mission carried Viasat's HaloNet technology demonstration on New Glenn's second stage. The flight was New Glenn's first mission for paying customers and its second National Security Space Launch (NSSL) certification flight, positioning the launcher as a competitor in the heavy-lift market alongside vehicles such as SpaceX's Falcon Heavy. The company plans to leverage the success of the ESCAPADE mission and its first booster recovery to increase launch cadence for civil, commercial and national security missions. It has since announced a package of propulsion and reusability upgrades to be introduced starting with the third flight, including higher-thrust BE-4 and BE-3U engines, a reusable fairing and a higher-capacity 9×4 super-heavy variant to further enhance performance and payload capability.

Rheinmetall and ICEYE establish German SAR satellite joint venture

Rheinmetall and Finnish satellite manufacturer and Earth observation data provider ICEYE completed the establishment of Rheinmetall ICEYE Space Solutions GmbH. The joint venture, based in Neuss, Germany, will focus on manufacturing synthetic aperture radar satellites (SAR) for defence and government customers. The new company, 60% owned by Rheinmetall and 40% by ICEYE, will be hosted in a repurposed Rheinmetall automotive facility that will form part of the group's emerging space cluster. Operations are expected to begin in 2025, with local production of ICEYE's next-generation SAR satellites starting in 2026. The venture aims to address rising demand for space-based reconnaissance by combining Rheinmetall's large-scale manufacturing capacity and defence customer base with ICEYE's SAR constellation technology and mission design expertise, while strengthening Germany's domestic industrial base for high-resolution radar satellites.

The Exploration Company expands in France and advances in-orbit services demo

Credit: The Exploration Company

The Exploration Company has inaugurated a new 7,500 m² industrial facility in Le Haillan, near Bordeaux, which will act as a permanent base for Europe's cargo return capability. The site hosts propulsion, thermal protection and systems engineering teams as well as the company's main mission control centre, consolidating key activities for future Nyx cargo missions. In parallel, **ESA has awarded the company the InSPoC-1 Phase B2 contract under the Future Launchers Preparatory Programme (FLPP).** The company was selected for subsequent phases C–E, enabling the demonstration of cooperative rendezvous, docking and non-cryogenic propellant transfer between two spacecraft. Built around The Exploration Company's Oura vehicle and a partner client spacecraft, the project aims to mature European technologies and interfaces for routine commercial in-orbit operations in low Earth orbit.

Airbus to build OmanSat-1, Oman's first national communications satellite

Credit: Oman News Agency

On 24 November 2025 Oman have signed an agreement with Airbus Defence and Space for the design, manufacture and launch of OmanSat-1, the country's first dedicated communications satellite. OmanSat-1, operated by national satellite provider Space Communication Technologies (SCT), is based on Airbus' fully digital, software-defined OneSat platform. It will provide high-capacity Ka-band coverage over Oman and its economic waters, and extend service throughout the Middle East, East Africa and Asia. Airbus will deliver an end-to-end integrated solution encompassing the spacecraft, key ground segment, software and launch services. The contract represents the tenth order for the OneSat product line and further consolidates the platform's export backlog in the geostationary communications market.

FAA temporarily restricts, then restores daytime US commercial launches

In early November, **the US Federal Aviation Administration (FAA) issued an emergency order restricting commercial space launches** and re-entries to night-time hours in response to air traffic control staffing pressures during a record-long federal government shutdown. The measure aimed at reducing daytime airspace closures and associated disruptions to civil aviation. The order primarily affected SpaceX's high-cadence Starlink missions, although some launches, including NASA's ESCAPADE mission on Blue Origin's New Glenn, received exemptions to proceed in daylight. Following the end of the shutdown**, the FAA rescinded the restrictions on 17 November at 06:00 EST, allowing commercial operators to resume daytime launch operations**. The brief ban highlighted the growing coupling between commercial launch activity and wider airspace management, as well as the impact of political events, on spaceflight operations.

OHB expands launch infrastructure and industrial production capacity


Credit: OHB

OHB has announced two major initiatives to strengthen its role across Europe's launch and manufacturing value chain. **On 11 November 2025, the company established the European Spaceport Company**. The objective is to develop infrastructure for both maritime and land-based launch options, including mobile and fixed pads, ground segments, mission control centres and test facilities. The new entity will support projects such as an offshore spaceport concept in the North Sea and aims to offer cost-effective, rapid launch services for a range of European rockets. **OHB has also acquired TechniSat's manufacturing plant in Schöneck im Vogtland,** Saxony, securing a facility and workforce that will be repurposed for series production of electronic components and other satellite hardware. Together, the two moves expand OHB's German industrial footprint.

Avio expands US defence manufacturing plans and secures Ariane 6/Vega-C role

Credit: Avio

Avio has announced a set of agreements that strengthen both its US defence activities and its role in Europe's institutional launcher segment. On 10 November, **the company signed an MoU with RTX's Raytheon** and **a non-binding term sheet with Lockheed Martin to support the creation of Avio USA's solid rocket motor (SRM) facility in the United States**. The planned plant is intended to act as a vertically integrated merchant supplier of tactical and strategic SRMs, with Raytheon and Lockheed Martin receiving preferred access to part of its production capacity. At the European level, on 14 November **Avio signed with ESA the Launchers Exploitation Arrangements for Vega-C**, together with ArianeGroup/Arianespace for Ariane 6, defining the responsibilities for the operational phase of the launcher. In parallel, **Avio and ArianeGroup concluded a contract valued at over €200 million for the "stabilised production" phase of Ariane 6 up to 2029**, covering P120/P160 boosters, oxygen turbopumps and the supply of P160C motors by their Europropulsion joint venture.

Vodafone and AST SpaceMobile plan Europe-led direct-to-device constellation

Vodafone and AST SpaceMobile have announced plans to deploy a European satellite constellation to provide direct-to-device mobile broadband services via their joint venture SatCo. The system will use AST SpaceMobile's LEO BlueBird satellites to connect directly to standard smartphones, with commercial service targeted from 2026 and interest reported from mobile network operators in 21 EU member states and other European markets. The partners have selected Germany as the location for a European Satellite Operations Centre and Luxembourg for the headquarter. The constellation will be equipped with a "command switch" enabling European oversight of telemetry, tracking, control and encryption keys, as a complement to terrestrial 4G/5G networks for commercial connectivity and public protection and disaster relief, particularly in underserved and hard-to-reach areas.

SEOPS books dedicated 2028 Spectrum launch from Isar Aerospace

On 18 November 2025**, German launch provider Isar Aerospace signed a launch service agreement with US-based mission services and launch aggregator SEOPS for a dedicated Spectrum mission scheduled for 2028.** Under the deal, a Spectrum rocket will deploy multiple customer payloads into low Earth orbit from Isar's dedicated launch complex at Andøya Space in Norway. The flight is planned as SEOPS' first European launch under its LaunchLock Prime initiative and expands the company's rideshare offering beyond its existing reliance on Falcon 9 capacity. For Isar Aerospace, the agreement adds a US launch aggregator to an increasingly international manifest and reflects sustained demand for European small launch options.

Rocket Lab boosts 2025 cadence with three November missions

Rocket Lab has conducted three Electron-family missions that together have pushed the company to a new annual launch record (18 Electron-family launches in 2025). **On 5 November, Electron launched the "The Nation God Navigates" mission from Launch Complex 1 in New Zealand**, deploying the QPS-SAR-14 radar satellite for Japanese operator iQPS. **A suborbital HASTE vehicle then flew from Launch Complex 2 at Wallops Island, Virginia, on 18 November,** carrying hypersonic test payloads for the US Defense Innovation Unit and Missile Defense Agency. Two days later, on **20 November, Electron returned to service from New Zealand with the "Follow My Speed" mission**, placing a single satellite for a confidential commercial customer later identified as BlackSky's third Gen-3 imaging spacecraft into orbit.

IN OTHER NEWS

Amazon rebrands Project Kuiper as Amazon Leo

Amazon has rebranded its satellite broadband venture Project Kuiper as Amazon Leo, marking its transition from development phase to a commercial LEO constellation after initial production satellite launches.

SBQuantum to supply ESA quantum magnetometer prototype

Canadian startup SBQuantum has won an ESA contract worth €800,000 to deliver an upgraded quantum diamond magnetometer prototype, advancing plans to use quantum sensors on future Earth observation satellites.

Kyivstar launches Starlink direct-to-cell service in Ukraine

Ukraine's largest mobile operator Kyivstar has announced the integration with Starlink's Direct to Cell service, offering satellite-based SMS connectivity to 4G smartphones in remote and war-affected areas, with voice and data to follow in 2026.

BCG and Novaspace sign strategic collaboration agreement

Boston Consulting Group and Novaspace have agreed on a strategic collaboration to advise governments and industry on space strategy and markets, initially focusing on Europe and the Middle East.

Google unveils Project Suncatcher

Google has announced Project Suncatcher, a research moonshot to test AI data centres in space using solar-powered satellites equipped with TPUs and optical links. An initial mission with Planet will launch two prototype satellites by early 2027 to assess the concept's potential to scale machine learning compute in orbit.

ICEYE and SSC to explore Nordic and NATO ISR cooperation

ICEYE and Swedish Space Corporation have signed a Letter of Intent to explore joint SAR and ground segment services to strengthen Nordic and NATO space-based ISR, particularly in the Arctic.

Intuitive Machines set to acquire Lanteris Space Systems for $800 million

Intuitive Machines has entered into a definitive agreement to acquire Lanteris Space Systems - formerly Maxar Space Systems - for $450 million in cash and $350 million in stock from private equity firm Advent International. The transaction is subject to customary regulatory approvals and is expected to close in Q1 2026.

Credit: Intuitive Machines

Lanteris Space Systems, a satellite manufacturer and systems integrator, has shifted its strategy to focus on national security, space infrastructure, and connectivity **following its rebranding in October 2025**. Following the acquisition of KinetX last month, the deal will enable the company to expand beyond its lunar expertise towards a multi-domain approach, servicing all orbits as well as deep space missions, and further advance its strategy of vertical integration.

Ursa Major raises $100 million to scale production of defence and mobility systems

Major has secured **$100 million in a Series E round** led by Eclipse, on top of an additional $50 million in debt from an undisclosed lender. The U.S. company, which operates in both the defence and space sectors, specialises in both liquid and solid engines, powering hypersonic systems and spacecraft.

Ursa Major also announced having secured more than $115 million in contracts with the U.S. Department of Defense, U.S. Air Force Research Laboratory, Stratolaunch, and BAE Systems. The contract with the U.S. Air Force Research Laboratory, focused on responsive systems answering critical national security applications will aim to **demonstrate Ursa's Draper engine in space**. Over the past year, the **Hadley rocket engine has also been successful at sustaining hypersonic speeds** for Stratolaunch's Talon-A2 vehicle. Finally, another contract with an undisclosed company was signed this March **for end-to-end delivery of GEO propulsion systems**.

Credit: Ursa Major

Ursa Major will direct the funding towards delivery of its liquid-fuelled propulsion systems for hypersonic and space-based defence, as well as scale production of solid rocket motors and long-duration in-space mobility solutions.

Reflex Aerospace secures €50 million for imaging and intelligence constellations

Reflex Aerospace has raised **€50 million in a Series A round** led by Human Element. The German start-up designs bespoke LEO satellites in the 75-500 kg range, offering optical, SAR, and SATCOM solutions.

Citing the recent focus on space-related defence projects from NATO, the EU – through its European Space Shield initiative - as well as Germany's recent €35 billion investment announcement, Reflex seeks to develop a constellation offering combining EO, SDA and signal intelligence (SIGINT) capabilities. To do so, future satellites will be manufactured around Reflex's yet-to-be-revealed Praetora architecture, specifically designed for intelligence, surveillance and reconnaissance missions. The investment will be used to scale manufacturing capabilities in Bavaria and speed up the development and production of these multi-purpose constellations, to meet first deployment by 2027.

Infinite Orbit raises €40 million to strengthen Europe's in-orbit servicing

Credit: Infinite Orbit

The French start-up has secured **€40 million in an oversubscribed Series B round** in equity and venture debt, invested by the European Innovation Council and VC firms like Matterwave Ventures. Infinite Orbit, focusing on the GEO segment, offers two main solutions: in-situ SSA and active inspection of assets through its Orbit Guard platform, and life extension services through its Endurance vehicle.

Along with seven additional companies, Infinite Orbit was selected by the European Commission to work on GEORyder, a green and reusable kick-stage to offer last-mile positioning and in-space logistics solutions. The company has an assumed objective to strengthen Europe's sovereignty in space and will use the capital to open new offices in Luxembourg, Spain, the UK, Germany and Poland. The injection will also serve to accelerate the deployment of Infinite Orbit's inspection and life-extension spacecraft.

York Space Systems files to go public

The U.S. company, acquired by private equity firm AE Industrial Partners in November 2022, has filed a **registration statement with the SEC** without disclosing the number of shares nor the price range. York Space Systems builds standardised spacecraft platforms, notably targeting solutions for proliferated constellations supporting national-security missions. To this end, **21 satellites have been delivered** for the first launch of the U.S. Space Development Agency's Proliferated Warfighter Space Architecture Tranche 1 Transport Layer, set to provide global low-latency connectivity for military applications. **York Space Systems is also positioning itself to participate in the proposed $175 billion Golden Dome missile defence system**.

Overstory raises $43 million to expand wildfire and outage risk prevention

The Dutch start-up has secured **$43 million in a Series B round** led by Blume Equity. Overstory specialises in "vegetation management" through a platform combining remote sensing and AI-powered software. The concept refers to vegetation, like hazard trees and bushes, around assets potentially responsible for power outages and wildfires, and whose maintenance is therefore needed for utilities to keep operating efficiently and safely. Partnering with Maxar, Planet and Airbus for imagery, the company counts as customers six of the ten largest North American utility companies, as well as European with Red Eléctrica de España. Overstory will direct the funding towards further development of its technology, enhance its wildfire-prevention solutions, and grow its global presence.

U-Space secures €24 million for small satellites constellation

Credit: U-Space

U-Space has raised **€24 million in a Series A round** co-led by Blast, Definvest – French MoD's fund managed by Bpifrance – and Expansion. The French start-up is a manufacturer of small satellites, three of which are already in orbit. At the core of U-Space development is "U-Zine", a cleanroom facility located in Toulouse designed to output one satellite daily by 2027. Part of the capital raised will facilitate this effort, while another will go towards global expansion, including expanding the workforce, focused on the Asia-Pacific and Middle Eastern markets.

HyPrSpace raises €21 million to accelerate Baguette One development


Credit: HyPrSpace

HyPrSpace has secured **€21 million in a Series A round** co-led by Red River West and Bpifrance through the France 2030's Deeptech Plan. The French start-up develops hybrid rocket engines, forming the system powering its suborbital demonstrator Baguette One. Baguette One is developed within the *France 2030* programme, in collaboration with CT Engineering and Telespazio France in a project called **PADA1**, and aims at proving the technological viability of HyPrSpace's propulsion system. With the demonstrator launch scheduled for 2026, it paves the way for Orbital Baguette One – OB1 – a multistage commercial orbital launcher planned to conduct five launches to LEO for CNES. The start-up will use the funding to accelerate the development and industrialisation of its propulsion technology.

Quindar secures $18 million for space mission automation

The U.S. start-up has raised **$18 million in a Series A round** led by Washington Harbour Partners. Quindar provides a mission management platform that unifies space operations across their lifecycle. The system is designed for automation and scalability across different spacecraft and orbits, with an identified objective to "manage satellites like servers". Quindar seeks to answer the DoD's needs and challenges arising from purchasing from different vendors, launching faster and operating diverse missions. With the investment, the start-up plans on opening a new classified facility in Denver, developing its commercial partnerships and hiring employees.

Agnikul secures approx. $17 million for end-to-end space transportation

Agnikul Cosmos has **raised ₹150 crore (approx. $17 million) in a late-stage funding round**. The Indian start-up, which went through the Airbus Accelerator, manufactures suborbital – SorTeD – and orbital launchers – Agnibaan. The latter is designed to launch small satellites into LEO and is powered by a single 3D printed engine. Agnikul has launched its first suborbital mission in May 2024 and has two more planned in Q1 and Q2 2026, **all from their own launchpad, inaugurated by the ISRO chairman in November 2022**. A portion of the investment will fund the development of a new campus, including manufacturing and testing facilities in Tamil Nadu, while the rest will enable production scaling and iterate on Agnikul's stage-recovery technology.

Saab invests €10 million in Pythom for strengthened Swedish launch capacities


Credit: Pythom

Saab has committed €10 million in Pythom, a start-up based in Switzerland with facilities in the U.S. and Sweden. The Swedish prime has announced this investment is part of its lead in Pythom's recent fundraise, so far undisclosed. The start-up has plans to develop a plethora of launchers controlled by proprietary software, a crewed lander called, and a spaceship. According to Pythom, **the U.S. division of the team is currently assembling the first stage of one of its launchers**. The investment will accelerate the start-up's development and aligns with Saab's strategy to strengthen Swedish space capabilities by closing strategic gaps, as well as boosting innovation in security-relevant technologies.

IN OTHER NEWS

Space Transportation raises approx. €12.2 million

The strategic investment comes from Tongyu Communication, specialising in antennas and RF devices, which sees in space a growing market. The Chinese company develops launchers, hypersonic vehicles and propulsion systems. The company did not disclose how it will use the funding.

Leanspace raises €10 million in a Series A round

The round was led by Capgemini's corporate venture arm ISAI Cap Venture, and U.S. company Qwaltec. The French start-up develops software solutions to manage missions from testing to in-space operations for spacecraft and the ground segment. The funding will go towards further expansion into the European and North American markets, while the partnerships tied with Capgemini and Qwaltec will create new avenues for critical programmes and added-value capacities in engineering support and compliance.

The Exploration Company acquires Thrustworks

The undisclosed acquisition will see fellow German company Thrustworks – specialising in additive manufacturing of metal and alloys for the space and energy sectors – expand its team and production capacity in North Rhine-Westphalia. The investment will serve to meet increasing demand and to strengthen TEC's supply chain and industrial output.

Voyager acquires Estes Energetics

Its fifth acquisition in 2025, Voyager has purchased Estes Energetics, a spin-off of Estes Industries, for an undisclosed amount. The U.S. company manufactures energetics for solid rocket motors and propulsion technology. The acquisition will increase Voyager's control over the production of its propulsion capabilities, thus reducing strategic dependencies.

LambdaVision secures $7 million in a Seed round

The deal was led by Seven Seven Six and Aurelia Foundry. The U.S. start-up, also backed by NASA, leverages space conditions to develop artificial retinas out of proteins. Nine missions have so far been flown to the ISS, resulting in the first prototype built. The investment enables the company to continue operations through 2027, accelerating the technology towards clinical trial and paving the way towards production at scale.

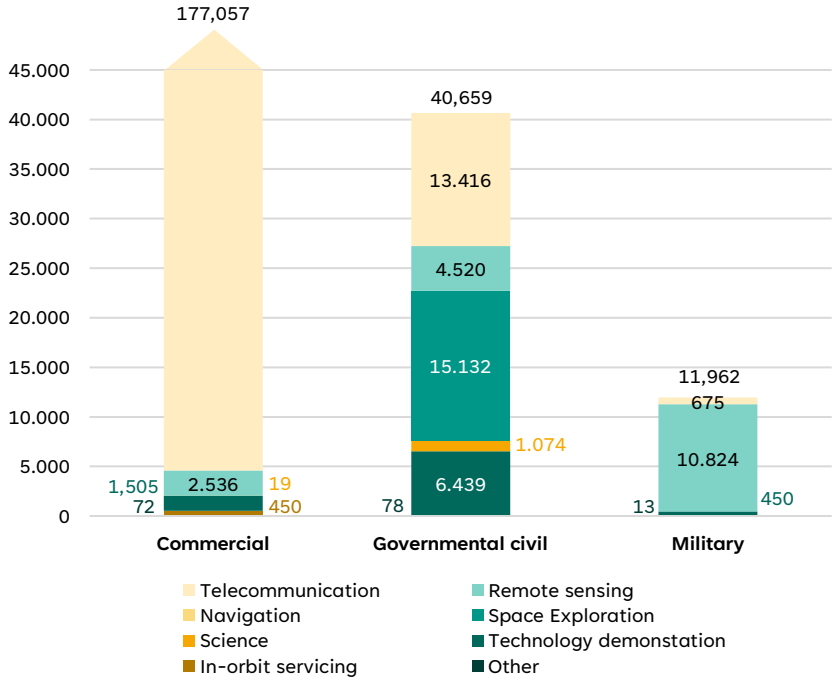
LAUNCHES & PAYLOADS

Launch provider's region	USA	China	Europe	Russia	India	Japan	Others	Total
Number of launches	15	9	1	2	1	0	3	**31**
Number of spacecrafts launched	435	24	1	4	1	0	14	**479**
Mass launched (in kg)	180,726	33,909	2,185	7,725	4,400	0	733	**229,678**

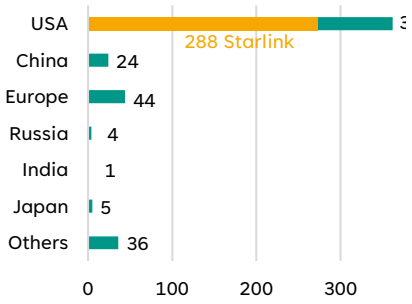
Top launch service providers of the month

1. SpaceX (13)
2. CASC (7)
3. Rocket Lab (2)

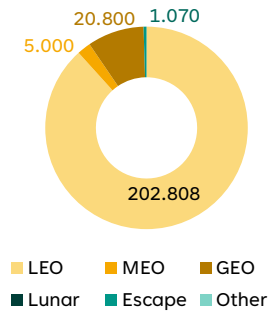
Mass launched (in kg) by market and by mission

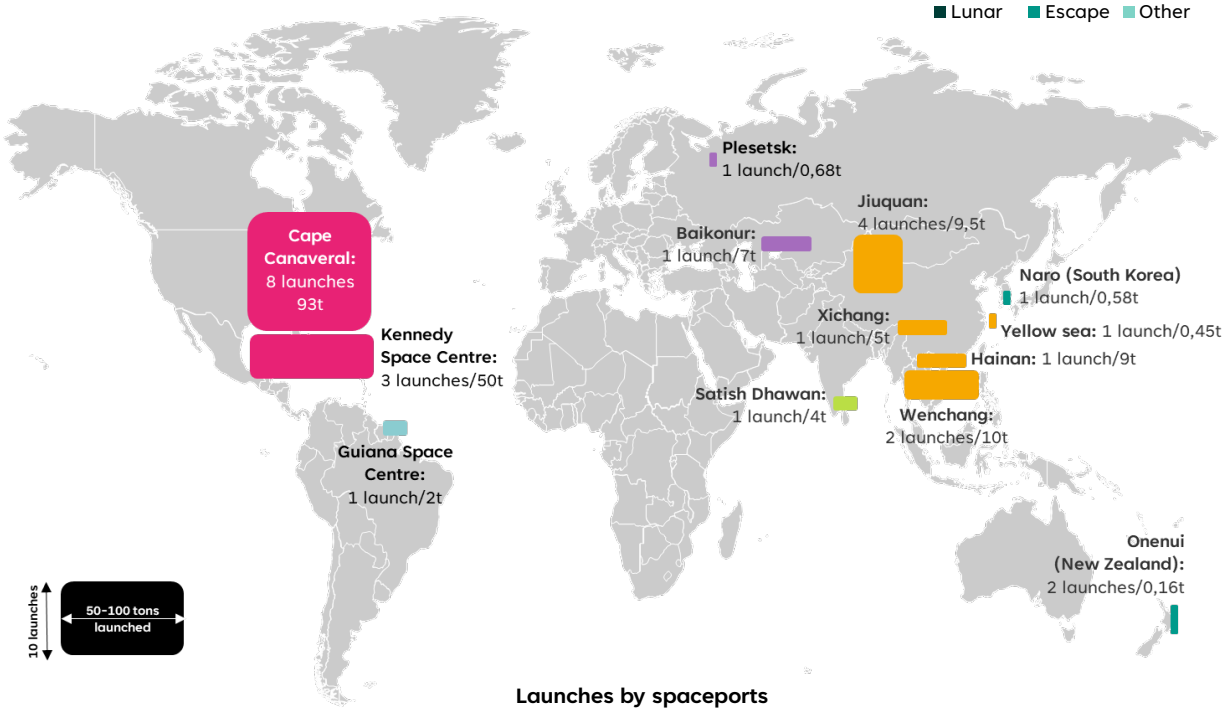


Number of spacecrafts launched by payload owner's region



Mass launched (in kg) by orbit





Launches by spaceports

*The data is an estimation from ESPI's internal launches dataset, publicly accessible since May 2025 through the **ESPI Launch Dashboard**.*

ESPI
Insights

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